

Employees' Retirement System
Asset Allocation and Manager Structure
Net Assets and Accruals
3.31.2025

	Actual Allocation	Actual %	Target %	Target Allocation	Target Range	Over/(Under) Funding
US Equity	\$ 257,002,286	42.2%	43.0%	262,156,764	30% - 55%	(5,154,478)
US Largecap Index (NTGI R1000)	166,620,715	27.3%	28.0%	170,706,730	25% - 35%	(4,086,015)
US Midcap Equity	57,880,741	9.5%	9.5%	57,918,355	5% - 15%	(37,614)
Champlain (blend)	28,922,060	4.7%	4.75%	28,959,177		(37,117)
NTGI S&P 400 Index	28,958,681	4.7%	4.75%	28,959,177		(496)
US Small Cap Equity	32,500,829	5.3%	5.5%	33,531,679	1% - 10%	(1,030,850)
Summit Creek (growth)	15,838,865	2.6%	2.75%	16,765,840		(926,975)
T Rowe Price (value)	16,661,964	2.7%	2.75%	16,765,840		(103,875)
International Equity	116,860,802	19.2%	18.0%	109,740,041	17% - 27%	7,120,762
Broad ACWI x-US Core	91,135,303	14.9%	14.0%	85,353,365	12% - 22%	5,781,938
MFS International (growth)	44,878,842	7.4%	7.0%	42,676,682		2,202,159
Dodge Cox (value)	46,256,461	7.6%	7.0%	42,676,682		3,579,779
Emerging Markets (Vanguard)	25,725,500	4.2%	4.0%	24,386,676	2% - 9%	1,338,824
Fixed Income	182,251,684	29.9%	29.0%	176,803,399	20% - 40%	5,448,285
US Core Intermediate (Schroders)	107,153,599	17.6%	17.0%	103,643,372	10% - 25%	3,510,227
US Core Plus (Baird)	31,409,856	5.2%	5.0%	30,483,345	0% - 10%	926,512
US Government/Credit (NTQI)	43,688,229	7.2%	7.0%	42,676,682	2% - 12%	1,011,546
Real Estate	52,136,308	8.6%	10.0%	60,966,689	5% - 15%	(8,830,381)
Open Ended Core (Prudential)	38,297,090	6.3%	7.0%	42,676,682	3% - 11%	(4,379,593)
Open Ended Value Add (Principal)*	13,839,219	2.3%	3.0%	18,290,007	0% - 6%	(4,450,788)
Cash	1,415,811	0.2%	0.0%	-	0% - 5%	1,415,811
TOTAL	\$ 609,666,892	100%	100%			\$ (0)

Transactions:

US Core Intermediate (Schroders)	3,000,000
US Core Plus (Baird)	1,000,000
US Government/Credit (NTQI)	2,500,000
Open Ended Core (Prudential)	8,000,000
Cash	(14,500,000)